

Date: November 18, 2021

Subject: Finance Committee Meeting Minutes  
**Tuesday, November 16, 2021**  
**AMENDED**

To: Board of Directors

From: Finance Committee, and  
Arthur G. Simonian, Executive Director

**Finance Committee**  
**November 16, 2021 Meeting Minutes**

The Finance Committee met Tuesday, November 16, 2021 at The District Offices at 245 Main Street, Cromwell, Connecticut.

Finance Committee Chair, Doug Sienna, called the Committee meeting to order at 5:30PM. In addition to the Chair, Committee Members, Joe Corlis, Jim Fallon and Dale Aldieri were present. Committee Member Rick Healey was also present remotely. There was a quorum. Also, present were Executive Director – Arthur Simonian, Board Chairman – John Dunham and Vice Chairman – David Bauer.

Following is a summary of the November 16th Finance Meeting:

- 1. Draft Audit Review FY2021**– The Auditor, Darin Offerdahl of the firm Offerdahl Emerson & Company LLC., along with Executive Director reviewed and discussed the Draft Audit with the Committee. Mr. Bauer stated he wanted a clear analysis on the refinancing of the Clean Water Fund loan. The Executive Director stated that the analysis was provided to the Finance Committee when the District decided to refinance the loan. The Executive Director offered to provide the committee with a cash flow spread sheet that shows current financial debt and what it would be with the new Clean Water Fund loan for over the course of 30 years. This will show what the total payments would have been with the previous loan and with the refinance loan. Mr. Aldieri thinks it is prudent to start planning for future pension liabilities in our annual budget or from reserves since the liability and pension expense are increasing significantly. The audit will be revised with minor comments and presented to the Committee at the next December meeting.
- 2. Draft Budget Review FY2023** – The Executive Director will have a revised FY2023 draft Budget for the Committee to review. The budget will be revised and resent prior to the next meeting in December including a 3 year analysis of expenses. Mr. Sienna provided an expense spreadsheet for capital and operating expenses for the course of the last 3 years. Mr. Sienna would like to have a column added that shows a year and date and another that projects ending fiscal year results for the budget. The Executive Director stated that he will insert a column, revise the budget and resend prior to the next meeting in December. Other changes will include using funds from FY2022 budget income along with reductions in capital. The Committee will approve the budget for the Board by the February Board meeting.

**THE MATTABASSETT DISTRICT**

**Memorandum**

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**3. Acceptable Banking Institutions**–. The Executive Director discussed banking resolution and went over protocol for CD's, checks and wire payments.

**Mr. Aldieri moved, Mr. Fallon seconded, and the committee approved unanimously:**

**MOTION:** Approved the banking resolution as presented, on November 16, 2021 and refers this recommendation to the Board of Directors.

**4. Related Business & Staff Updates - none**

**Adjournment:**

**Mr. Sienna moved, no second required and the committee approved unanimously to adjourn at 7:20 PM.**